

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07					March-07					December-06					September-06					Current Fiscal YTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Bank of ND CD'S	71,300,525	71.1%	71.1%	0.40%	0.40%	73,137,153	73.2%	73.2%	1.21%	1.21%	74,384,062	74.2%	74.2%	1.22%	1.22%	76,679,910	76.8%	76.8%	1.24%	1.24%	4.14%	4.14%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																										
Bank of ND	29,007,973	28.9%	28.9%	0.43%	0.43%	26,759,696	26.8%	26.8%	1.32%	1.32%	25,916,041	25.8%	25.8%	1.32%	1.32%	23,196,647	23.2%	23.2%	1.35%	1.35%	4.48%	4.48%	N/A	N/A	N/A	N/A
90 Day T-Bill				0.44%	0.44%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	4.34%	4.34%			N/A	N/A
TOTAL BUDGET STABILIZATION FUND	100,308,498	100.0%	100.0%	0.41%	0.41%	99,896,850	100.0%	100.0%	1.24%	1.24%	100,300,104	100.0%	100.0%	1.25%	1.25%	99,876,557	100.0%	100.0%	1.28%	1.28%	4.23%	4.23%	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.44%	0.44%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	4.34%	4.34%	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.